

Pioneer Multi-Asset Income Fund

Commentary | April 3, 2020

PORTFOLIO
UPDATE

Current Positioning

- To pursue the Fund's income objectives, we have continued to diversify* across a variety of income generating global fixed income, global equity sectors and cash.

*Diversification does not assure a profit or protect against loss.

Strategy Changes

- We have continued to gradually redeploy cash positions as we are not trying to predict a market bottom. Also, we have continued to adjust the Fund's **hedge** levels to help mitigate short-term volatility, including an increase at month's end following the market rebound.
- Within the Fixed Income space, we believe severe market dislocation has created opportunities to pursue meaningful yield and capital appreciation through acquisition of high grade assets. We have been patiently pursuing two separate tracks: For corporate bonds, the initial liquidity shock resulted in notes trading wide by >300 **basis points** versus historical **spreads**. In these circumstances, it is our opinion that the price pressure being exerted by forced sellers no longer reflected underlying credit worthiness, and also anticipated Fed-supported facilities would be introduced to stabilize this market.
- Second, we believe the market for pass-through securitized assets remains severely dysfunctional. Here too, the Fed has stepped in to provide unlimited support for agency-backed credit, however a substantial portion of the \$14 trillion in total home mortgage receivables falls outside of current parameters. Within this space, we have been selectively purchasing Investment Grade-rated paper, where underlying borrower characteristics include >740 average FICO scores and loan-to-value ratios of less than 60% for the underlying collateral. Due to the present absence of liquidity, our purchases of these securities have been affected at discounts of 30-40%, thereby they have produced higher attractive yields. (Past performance is no guarantee of future results.) As the government has yet to implement stabilization facilities that are similar to what's been done with Investment Grade corporate credit and agency-backed mortgage backed securities (MBS), we believe it will take some time for this market to cure. However, we believe the long-term opportunity is significant.

Outlook

- While both the scope and mortality rates of the Coronavirus remain unclear, it is our opinion that markets are likely to remain volatile and driven by emotion. Given the Fund's flexibility and higher-than-normal cash positions the Fund has been well-positioned to react to changing market conditions.

See Glossary of Frequently Used Terms, for terms in bold.

Average Annual Total Returns for Class Y Shares

As of March 31, 2020	Month	Quarter-to-Date	YTD	1-Year	3-Year	5-Year	Since Inception (12/22/11)
Pioneer Multi-Asset Income Fund (PMFYX)	-12.78%	-17.04%	-17.04%	-12.69%	-1.53%	1.38%	4.98%
BBG Barclays US Aggregate Bond Index (Benchmark)	-0.59%	3.15%	3.15%	8.93%	4.82%	3.36%	7.34%
Morgan Stanley Capital International (MSCI) All Country World NR Index* (Benchmark)	-13.50%	-21.37%	-21.37%	-11.26%	1.50%	2.85%	4.23%

Gross expense ratio: 0.77%, Net Expense Ratio: 0.74%

Call 1-800-225-6292 or visit amundipioneer.com/us for the most recent month-end performance results. Current performance may be lower or higher than the performance data quoted. The performance data quoted represents past performance, which is no guarantee of future results. Investment return and principal value will fluctuate, and shares, when redeemed, may be worth more or less than their original cost. Class Y shares are not subject to sales charges and are available for limited groups of investors, including institutional investors. Initial investments are subject to a \$5 million investment minimum, which may be waived in some circumstances. All results are historical and assume the reinvestment of dividends and capital gains. Other share classes are available for which performance and expenses will differ.

The net expense ratio reflects contractual expense limitations currently in effect through 12/1/2020 for Class Y Shares. There can be no assurance that Amundi Pioneer will extend the expense limitations beyond such time. Please see the prospectus and financial statements for more information.

Performance results reflect any applicable expense waivers in effect during the periods shown. Without such waivers, fund performance would be lower. Waivers may not be in effect for all funds. Certain fee waivers are contractual through a specified period. Otherwise, fee waivers can be rescinded at any time. See the prospectus and financial statements for more information.

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Glossary of Frequently Used Terms

Alpha – measures risk-adjusted performance, representing excess return relative to the return of the benchmark. A positive alpha suggests risk-adjusted value added by the manager versus the index.

Beta – measures an investment's sensitivity to market movements in relation to an index. A beta of 1 indicates that the security's price has moved with the market. A beta of less than 1 means that the security has been less volatile than the market. A beta of greater than 1 indicates that the security's price has been more volatile than the market.

Basis Point – A unit of measure used to describe the percentage change in the value or rate of a financial instrument. One basis point is equivalent to 0.01% (1/100th of a percent) or 0.0001 in decimal form. In most cases, it refers to changes in interest rates and bond yields

Correlation – The degree to which assets or asset class prices have moved in relation to one another. Correlation ranges from -1 (always moving in opposite directions) through 0 (absolutely independent) to 1 (always moving together).

Credit spreads (or spreads) – The differences in yield between Treasuries and other types of fixed-income securities with similar maturities.

Dividend yield – refers to a stock's annual dividend payments to shareholders, expressed as a percentage of the stock's current price.

Duration – A measure of the sensitivity of the price (the value of principal) of a fixed income investment to a change in interest rates, expressed as a number of years.

Hedge – An investment utilized to help reduce the risk of adverse price movements in an asset. Normally, a hedge consists of taking an offsetting position in a related security to help guard against a swift change in price, such as purchasing a "put" (sell) or "call" (buy) option contract on a stock in which the investor already owns shares outright.

Insurance-linked securities – Investments sponsored by property-and-casualty insurers to help mitigate the risk of having to pay claims in the wake of natural disasters.

Price to Earnings (P/E) Ratio – The price of a stock divided by its earnings per share.

Standard Deviation – A statistical measure of the historic volatility of a portfolio; a lower standard deviation indicates historically less volatility.

See Glossary of Frequently Used Terms, for terms in bold.

Trailing P/E (price/earnings) – The sum of a company's price-to-earnings, calculated by taking the current stock price and dividing it by the trailing earnings per share for the past 12 months.

Yield Curve- A yield curve is a line that plots the interest rates, at a set point in time, of bonds having equal credit quality but differing maturity dates.

A Word about Risk

The market prices of securities may go up or down, sometimes rapidly or unpredictably, due to general market conditions, such as real or perceived adverse economic, political, or regulatory conditions, recessions, inflation, changes in interest or currency rates, lack of liquidity in the bond markets, the spread of infectious illness or other public health issues or adverse investor sentiment. All investments are subject to risk, including the possible loss of principal. Pioneer Multi-Asset Income ("MAI") Fund has the ability to invest in a wide variety of securities and asset classes. **Equity-linked notes (ELNs) may not perform as expected** and could cause the fund to realize significant losses including its entire principal investment. Other risks include the risk of counterparty default, liquidity risk and imperfect correlation between ELNs and the underlying securities. **High yield bonds possess greater price volatility, illiquidity, and possibility of default. Investments in fixed income securities involve interest rate, credit, inflation, and reinvestment risks.** As interest rates rise, the value of fixed income securities falls. **Prepayment risk is the chance that an issuer may exercise its right to prepay its security**, if falling interest rates prompt the issuer to do so. Forced to reinvest the unanticipated proceeds at lower interest rates, the Fund would experience a decline in income and lose the opportunity for additional price appreciation. **The Fund may invest in mortgage-backed securities**, which during times of fluctuating interest rates may increase or decrease more than other fixed-income securities. Mortgage-backed securities are also subject to pre-payments. **The Fund may invest in subordinated securities** which may be disproportionately adversely affected by a default or even a perceived decline in creditworthiness of the issuer. **International investments are subject to special risks** including currency fluctuations, social, economic and political uncertainties, which could increase volatility. These risks are magnified in emerging markets. **The Fund may invest in inflation-linked securities.** As inflationary expectations increase, inflation-linked securities may become more attractive, because they protect future interest payments against inflation. Conversely, as inflationary concerns decrease, inflation-linked securities will become less attractive and less valuable. **The Fund may invest in event-linked bonds.** The return of principal and the payment of interest on event-linked bonds are contingent on the non-occurrence of a pre-defined "trigger" event, such as a hurricane or an earthquake of a specific magnitude. **The Fund may invest in floating rate loans.** The value of collateral, if any, securing a floating rate loan can decline or may be insufficient to meet the issuer's obligations or may be difficult to liquidate. **The Fund may invest in underlying funds**, including ETFs. In addition to the Fund's operating expenses, you will indirectly bear the operating expenses of investments in any underlying funds. **Investments in equity securities are subject to price fluctuation. Small-and mid-cap stocks involve greater risks and volatility than large-cap stocks. The Fund may invest in Master Limited Partnerships**, which are subject to increased risks of liquidity, price valuation, control, voting rights and taxation. In addition, the structure affords fewer protections to investors in the Partnership than direct investors in a corporation. **The Fund may invest in zero coupon bonds and payment in kind securities**, which may be more speculative and fluctuate more in value than other fixed income securities. The accrual of income from these securities are payable as taxable annual dividends to shareholders. **The Fund and some of the underlying funds may use derivatives**, such as options and futures, which can be illiquid, may disproportionately increase losses, and have a potentially large impact on Fund performance. **The Fund may invest in credit default swaps**, which may in some cases be illiquid, and they increase credit risk since the fund has exposure to both the issuer of the referenced obligation and the counterparty to the credit default swap. **The Fund and some of the underlying funds employ leverage**, which increases the volatility of investment returns and subjects the Fund to magnified losses if an underlying fund's investments decline in value. These risks may increase share price volatility. There is no assurance that these and other strategies used by the Fund or underlying funds will be successful. **Please see the prospectus for a more complete discussion of the Fund's risks.**

The views expressed are those of Amundi Pioneer and are current through 4/3/20. These views are subject to change at any time based on market or other conditions, and Amundi Pioneer disclaims any responsibility to update such views. These views may not be relied upon as investment advice and, because investment decisions for strategies are based on many factors, may not be relied upon as an indication of trading intent on behalf of any strategy or portfolio.

Before investing, consider the product's investment objectives, risks, charges and expenses. Contact your advisor or Amundi Pioneer Asset Management for a prospectus or a summary prospectus containing this information. Read it carefully.

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